



SIL/BSE/2020-21/300121

Dated: 30th January, 2021

The Manager,
BSE Limited,
Department of Corporate Services,
Floor 25, P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip: 526951

Trading Symbol: STYLAMIND

SUB: Response to query raised by BSE-Rectified Independent Auditor's Review Report

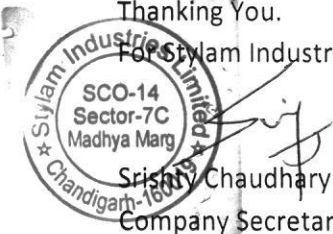
Dear Sir/ Madam,

In furtherance of query raised by BSE, please find enclosed herewith, the rectified Independent Auditor's Review Report on Un-Audited Standalone & Consolidated Financial Results for the quarter ended December 31st, 2020, duly considered and approved by the Board of Directors in its Board Meeting held on Monday i.e. 25th January, 2021.

Kindly take the above information on your records.

Thanking You.

For Stylam Industries Limited



Srishty Chaudhary

Company Secretary and Compliance Officer

Stylam Industries Limited

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Works I: Plot No. 192 - 193, Industrial Area Phase -1 Panchkula (Haryana) INDIA - 134109 **T:** +91-172-2563907/2565387

Works II: Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt. Panchkula (Haryana)

W: www.stylam.com **CIN:** L20211CH1991PLC011732 (Govt. of India recognised Star Export House)



MITTAL GOEL & ASSOCIATES

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Stylam Industries Limited
Chandigarh

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Stylam Industries Limited (the "Company") for the quarter and six months ended September 30, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in -the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2020.

Basis-for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have filled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

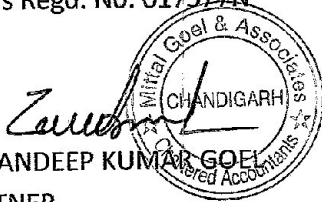
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the Statement is not modified in respect of the above matters.

For MITTAL GOEL & ASSOCIATES

Chartered Accountants

Firm's Regd. No. 017577N



CA SANDEEP KUMAR GOEL

PARTNER

MEMBERSHIP NO: 099212

DATE: January 25th 2021

PLACE: Chandigarh

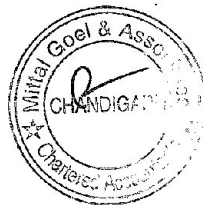
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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



STATEMENT OF FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2020

STANDALONE

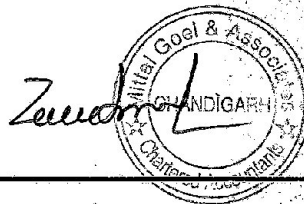
(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Un audited			Un audited		Audited
1	Income from operations						
	(a) Revenue from operations	12,405.08	11,497.86	12,682.78	30,934.14	35,707.80	46,214.84
	(b) Other income	8.82	34.00	12.74	46.56	48.81	97.43
	Total income from operations	12,413.90	11,531.86	12,695.52	30,980.70	35,756.61	46,312.27
2	Expenses						
	(a) Cost of materials consumed	6,231.12	5,799.58	6,651.58	15,321.10	18,810.38	24,169.49
	(b) Purchases of stock-in-trade	3.50	(0.00)	9.03	10.64	16.35	22.35
	(c) Changes in inventories	35.39	(6.89)	72.38	451.22	707.64	714.27
	(d) Employee benefits expense	1,056.74	866.87	1,023.16	2,556.57	2,728.98	3,754.31
	(e) Finance Costs	137.01	158.33	355.16	472.94	834.08	1,090.38
	(f) Depreciation and amortisation expense	678.92	550.74	669.61	1,763.89	1,495.36	2,098.49
	(g) Other expenses	2,530.23	2,391.43	2,680.96	6,143.10	7,334.60	9,591.14
	Total expenses	10,672.91	9,760.06	11,461.88	26,719.46	31,927.39	41,440.41
3	Profit / (Loss) from operations before exceptional items	1,740.99	1,771.80	1,233.64	4,261.24	3,829.22	4,871.86
4	Exceptional items	-	-	-	-	-	(1,521.25)
5	Profit / (Loss) from ordinary activities before tax	1,740.99	1,771.80	1,233.64	4,261.24	3,829.22	3,350.61
6	Tax						
	-Current Tax	301.60	541.45	339.08	1,029.34	1,071.03	1,460.69
	-Deferred Tax	185.91	(143.08)	(35.02)	45.48	(56.10)	(0.91)
7	Net Profit / (Loss) after Tax from continuing operations	1,253.48	1,373.43	929.58	3,186.42	2,814.29	1,890.83
8	Extraordinary items (net of Tax)						
9	Net Profit / (Loss) for the period	1,253.48	1,373.43	929.58	3,186.42	2,814.29	1,890.83
10	Share of Profit/(Loss) of associates and joint ventures						
11	Other Comprehensive Income (net of Tax)	1.09	2.48	(2.10)	5.54	5.08	7.66
12	Total Comprehensive Income for the period (net of Tax)	1,254.57	1,375.91	927.48	3,191.96	2,819.37	1,898.49
13	Paid-up equity share capital (Face Value of Rs.10/- each)	847.40	847.40	816.62	847.40	816.62	847.40
14	EPS of Rs. 10/- each (Not annualised)/ (annualised)						
	-Basic	14.79	16.21	11.38	37.60	34.46	22.31
	-Diluted	14.79	16.21	11.38	37.60	34.46	23.08

For Stylam Industries Limited

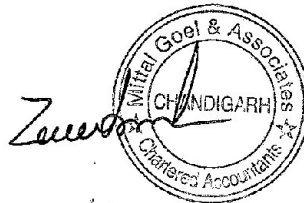
Date: 25th January 2021

Place: Chandigarh

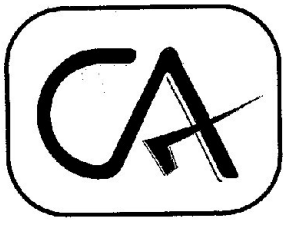
Jagdish Gupta
Managing Director

Notes to the Financial Results for the Quarter ended December, 2020

1. The results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 25, 2021. The Statutory Auditors have carried out limited review of the above results.
2. The figures of the previous periods have been regrouped, reclassified and re-casted wherever necessary.
3. The figures for the period ended 31st December 2019 included in the standalone and consolidated financial statements have been restated to give effect to the scheme of amalgamation in accordance with Ind AS 103 notified under the Companies (Indian Accounting Standards) Rules, 2015.
4. The separate Segment Reporting is not required in accordance with Ind AS 108.
5. The Company has not discontinued any of its operations during the period under review/audit.
6. Considering the prevalent scenario, it is difficult for the company to predict the future movement of the business due to impact of Covid-19, however based on our analysis; we expect a steady business flow.



A handwritten signature or initials, possibly 'JL', written in black ink.



MITTAL GOEL & ASSOCIATES

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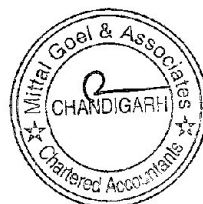
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on review of Interim Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Stylam Industries Limited
Chandigarh**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Stylam Industries Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable



4. The Statement includes the results of the following entities

Name of entity	Relationship
Stylam Asia Pacific Pte Ltd., Singapore	Wholly-owned subsidiary
Alca Vstyle Sdn. Bhd, Malaysia	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of subsidiary and associate included in the consolidated unaudited financial results and relied on the financial information furnished to us by the Management.

Our conclusion on the Statement is not modified in respect of these matters.

For MITTAL GOEL & ASSOCIATES

Chartered Accountants

Firm's Regd. No. 017577N


CA SANDEEP KUMAR GOEL

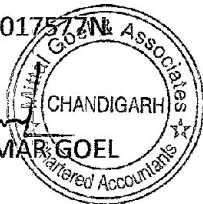
PARTNER

MEMBERSHIP NO: 099212

DATE: January 25th 2021

PLACE: Chandigarh

UDIN: 21099212AAAA DW7473



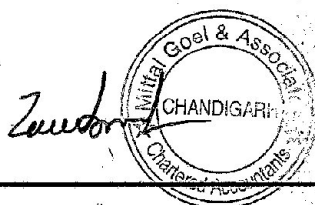
STATEMENT OF FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2020 **CONSOLIDATED**

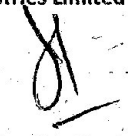
(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Un audited			Un audited		Audited
1	Income from operations						
	(a) Revenue from operations	12,405.08	11,497.86	12,682.78	30,934.14	35,707.80	46,214.84
	(b) Other income	8.82	34.00	12.74	46.56	48.81	97.43
	Total income from operations	12,413.90	11,531.86	12,695.52	30,980.70	35,756.61	46,312.27
2	Expenses						
	(a) Cost of materials consumed	6,231.12	5,799.58	6,651.58	15,321.10	18,810.38	24,169.49
	(b) Purchases of stock-in-trade	3.50	(0.00)	9.03	10.64	16.35	22.35
	(c) Changes in inventories	35.39	(6.89)	72.38	451.22	707.64	714.27
	(d) Employee benefits expense	1,056.74	866.87	1,023.16	2,556.57	2,728.98	3,754.31
	(e) Finance Costs	137.01	158.33	355.16	472.94	834.08	1,090.38
	(f) Depreciation and amortisation expense	678.92	550.74	669.61	1,763.89	1,495.36	2,098.49
	(g) Other expenses	2,536.96	2,391.43	2,680.96	6,152.45	7,338.58	9,595.12
	Total expenses	10,679.64	9,760.06	11,461.88	26,728.81	31,931.37	41,444.39
3	Profit / (Loss) from operations before exceptional items	1,734.26	1,771.80	1,233.64	4,251.89	3,825.24	4,867.88
4	Exceptional items						(1,521.25)
5	Profit / (Loss) from ordinary activities before tax	1,734.26	1,771.80	1,233.64	4,251.89	3,825.24	3,346.63
6	Tax						
	-Current Tax	301.61	541.45	339.08	1,029.35	1,071.03	1,460.69
	-Deferred Tax	185.91	(143.08)	(35.02)	45.48	(56.10)	(0.91)
7	Net Profit / (Loss) after Tax from continuing operations	1,246.74	1,373.43	929.58	3,177.06	2,810.31	1,886.85
8	Extraordinary items (net of Tax)						
9	Net Profit / (Loss) for the period	1,246.74	1,373.43	929.58	3,177.06	2,810.31	1,886.85
10	Share of Profit/(Loss) of associates and joint ventures	7.45	20.08	15.22	10.45	15.22	(22.82)
11	Other Comprehensive Income (net of Tax)	1.09	2.48	(2.10)	5.54	5.08	7.66
12	Total Comprehensive Income for the period (net of Tax)	1,255.28	1,395.99	942.70	3,193.05	2,830.61	1,871.69
13	Paid-up equity share capital (Face Value of Rs.10/- each)	847.40	847.40	816.62	847.40	816.62	847.40
14	EPS of Rs. 10/- each (Not annualised)/ (annualised)						
	-Basic	14.71	16.21	11.38	37.49	34.41	23.15
	-Diluted	14.80	16.44	11.20	37.62	34.60	22.88

For Stylam Industries Limited

Date: 25th January 2021
Place: Chandigarh




 Jagdish Gupta
 Managing Director

Notes to the Financial Results for the Quarter ended December, 2020

1. The results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 25, 2021. The Statutory Auditors have carried out limited review of the above results.
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4. The separate Segment Reporting is not required in accordance with Ind AS 108.
5. The Company has not discontinued any of its operations during the period under review/audit.
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